

ORDINANCE NO. 16-_____
AN ORDINANCE AUTHORIZING A DEVELOPER NOTE WITH BRADFORD
EQUITIES, LLC REGARDING THE DEVELOPMENT OF 150 W. 63RD STREET

WHEREAS, the Village of Westmont is a municipal corporation duly organized and operating pursuant to the laws of the State of Illinois; and

WHEREAS, the Village of Westmont created the South Westmont Business District Tax Increment Financing District (the “TIF District”) by Ordinance No. 13-55 and pursuant to authority given it by the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4 (the “TIF Act”); and

WHEREAS, the Village is authorized by the TIF Act to enter into agreements with developers of property within the TIF District that provide for the payment to such developers of certain incremental tax revenues as more full set forth in the TIF Act, and pursuant thereto, the Village has by its Ordinance No. 13-54 adopted the tax increment financing from incremental real estate tax revenues; and

WHEREAS, pursuant to 65 ILCS 5/8-1-2.5 of the Illinois Municipal Code, the Village is authorized to expend funds for economic development purposes, including making grants to commercial enterprises deemed desirable for the purposes of economic development; and

WHEREAS, the Village is authorized by 65 ILCS 5/8-11-20 to enter into agreements with private parties to share certain sales tax revenues of the Village; and

WHEREAS, Bradford Westmont 1 LLC and Bradford Westmont 2 LLC have acquired real estate located at 150 W. 63rd Street, Westmont, Illinois (the “Subject Property”) which is located within the TIF District and has redeveloped the Subject Property with a Mariano’s Fresh Market grocery store; and

WHEREAS, prior to said property acquisition and development, the Village approved an Economic Development Agreement with their affiliate, Bradford Equities LLC, which outlined the requirements for development of the Subject Property and which provided for payments to Bradford Equities from the Village for certain redevelopment project costs; and

WHEREAS, said Economic Development Agreement provided that the redevelopment of the Subject Property with a Mariano’s Fresh Market grocery store would not be possible without the economic incentive payments from the Village; and

WHEREAS, the Economic Development Agreement provided for a Developer Note to memorialize the payment obligations of the Village to Bradford Equities, LLC in the principal amount of \$3 million, with payments from the Village to be generated by Tax Revenues (as defined in the Economic Development Agreement) derived from the Subject Property; and

WHEREAS, Bradford Equities LLC has directed the Village to issue the Developer Note in the name of Bradford Westmont 1 LLC; and

WHEREAS, as required by the Economic Development Agreement, the Village of Westmont Board of Trustees desires to authorize the Developer Note and to pledge Tax Revenues to the repayment of the Developer Note.

NOW, THEREFORE, BE IT ORDAINED by the Mayor and Board of Trustees of the Village of Westmont, DuPage County, Illinois, as follows:

Section 1: The above-stated recitals are hereby restated and incorporated into this Section 1 as though fully set forth herein.

Section 2: The Developer Note between the Village of Westmont and Bradford Westmont 1 LLC related to the Subject Property, a copy of which is attached hereto as Exhibit "A," is hereby authorized and approved. As set forth in the Developer Note and the Economic Development Agreement, the Village hereby pledges Tax Revenues from the Subject Property to the repayment of the Developer Note. The Mayor and Village Clerk are authorized and directed to execute the Developer Note on behalf of the Village of Westmont

Section 3: All ordinances or parts of ordinances in conflict with the provisions of this ordinance are hereby repealed to the extent of the conflict.

Section 4: This ordinance shall be in full force and effect after its passage, approval and publication as provided by law.

PASSED AND APPROVED by the Mayor and Board of Trustees of the Village of Westmont, DuPage County, Illinois, this 27th day of October, 2016.

Ayes:_____ Nays:_____ Absent:_____

APPROVED:

Ronald J. Gunter, Mayor

ATTEST:

Virginia Szymski, Village Clerk

EXHIBIT “A”

DEVELOPER NOTE